

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005
 (REVISED MAY 2006 FOR BANK OF ND FEE ERROR)

	June-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR									Net	Net	6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	264,285	2.9%	2.8%	2.80%	135,462	1.5%	1.5%	-1.11%	141,393	1.5%	1.5%	10.37%	132,649	1.5%	1.5%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	264,285	2.9%	2.8%	2.80%	135,462	1.5%	1.5%	-1.11%	141,393	1.5%	1.5%	10.37%	132,649	1.5%	1.5%	-4.14%	7.56%	17.58%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				2.46%				-4.09%				9.17%				-5.23%	1.68%	17.88%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	267,135	2.9%	2.8%	3.58%	149,867	1.6%	1.5%	1.60%	152,259	1.6%	1.5%	8.99%	144,657	1.6%	1.5%	3.19%	18.35%	30.56%	14.73%	14.78%
<i>Russell 1000 Value</i>				1.67%				0.09%				10.38%				1.54%	14.06%	21.13%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	522,940	5.6%	5.6%	1.52%	285,918	3.1%	3.0%	-1.04%	298,242	3.1%	3.0%	9.28%	282,582	3.1%	3.0%	-1.69%	7.93%	N/A	N/A	N/A
<i>Russell 1000</i>				2.05%				-1.91%				9.80%				-1.81%	7.92%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	520,061	5.6%	5.6%	1.44%	274,913	2.9%	3.0%	-2.07%	289,806	3.0%	3.0%	9.47%	274,580	3.0%	3.0%	-1.99%	6.58%	N/A	N/A	N/A
<i>S&P 500</i>				1.37%				-2.15%				9.23%				-1.87%	6.32%	N/A	N/A	N/A
<i>Index</i>																				
State Street	172,395			1.35%	82,635			-2.15%	87,176			9.22%	82,648			-1.89%	6.27%	19.01%	8.22%	-2.45%
Total Index	172,395	1.9%	1.9%	1.35%	82,635	0.9%	1.0%	-2.15%	87,176	0.9%	1.0%	9.22%	82,648	0.9%	1.0%	-1.89%	6.27%	19.01%	8.22%	-2.45%
<i>S&P 500</i>				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	1,746,816	18.9%	18.8%	1.99%	928,795	10.0%	10.0%	-1.04%	968,876	10.2%	10.0%	9.45%	917,115	10.0%	10.0%	-1.43%	8.89%	21.46%	9.59%	-0.28%
<i>S&P 500</i>				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	603,224	6.5%	6.3%	4.24%	917,773	9.8%	10.0%	-5.14%	977,755	10.3%	10.0%	14.74%	949,190	10.4%	10.0%	-3.64%	9.32%	32.99%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				4.83%				-4.86%				14.64%				-2.36%	11.64%	35.99%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	603,224	6.5%	6.3%	4.24%	917,773	9.8%	10.0%	-5.14%	977,755	10.3%	10.0%	14.74%	949,190	10.4%	10.0%	-3.64%	9.32%	32.99%	13.32%	5.50%
<i>Russell 2000</i>				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	12.81%	5.71%
CONVERTIBLES																				
TCW	-	0.0%	0.0%	N/A	924,122	9.9%	10.0%	-4.04%	962,975	10.1%	10.0%	8.39%	915,102	10.0%	10.0%	-4.37%	N/A	17.50%	N/A	N/A
<i>Merrill Lynch All Convertibles</i>				0.00%				-4.67%				5.37%				-1.05%	N/A	14.16%	N/A	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	377,504	4.1%	4.0%	1.21%	366,803	3.9%	4.0%	0.93%	375,024	3.9%	4.0%	9.98%	728,303	8.0%	8.0%	-1.80%	10.32%	25.36%	7.44%	-3.80%
LSV	383,883	4.1%	4.0%	2.65%	379,933	4.1%	4.0%	3.70%	377,498	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	1	0.0%	0.0%	N/A	2	0.0%	0.0%	N/A	(107)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	761,389	8.2%	8.0%	1.93%	746,737	8.0%	8.0%	2.32%	752,415	7.9%	8.0%	10.56%	728,303	8.0%	8.0%	-1.80%	13.23%	25.36%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	92,861	1.0%	1.0%	-1.54%	91,729	1.0%	1.0%	3.09%	105,787	1.1%	1.0%	16.08%	97,847	1.1%	1.0%	0.30%	18.18%	43.71%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	93,518	1.0%	1.0%	0.94%	88,879	1.0%	1.0%	2.92%	103,006	1.1%	1.0%	18.98%	92,959	1.0%	1.0%	0.42%	24.11%	44.67%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	947,767	10.2%	10.0%	1.42%	927,346	9.9%	10.0%	2.45%	961,207	10.1%	10.0%	12.53%	919,109	10.1%	10.0%	-1.35%	15.34%	29.26%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	1,579,593	17.1%	16.7%	3.01%	1,557,667	16.7%	15.0%	-0.84%	1,498,231	15.8%	15.0%	1.34%	1,448,716	15.8%	15.0%	3.51%	7.14%	2.42%	7.36%	8.59%
<i>Lehman Aggregate</i>				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	1,461,809	15.8%	16.7%	2.39%	1,840,165	19.7%	22.5%	-0.78%	1,889,081	19.9%	22.5%	0.40%	1,823,122	19.9%	22.5%	2.54%	4.59%	0.07%	5.83%	7.36%
<i>Lehman Intermediate Gov/Credit (1)</i>				2.48%				-0.87%				0.44%				2.71%	4.80%	-0.05%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	1,571,865	17.0%	16.7%	3.26%	816,931	8.8%	7.5%	-1.15%	842,693	8.9%	7.5%	2.30%	812,214	8.9%	7.5%	4.51%	9.14%	1.18%	9.20%	N/A
<i>Lehman US Credit BAA</i>				3.57%				-1.57%				1.69%				4.76%	8.60%	1.96%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	4,613,267	49.8%	50.0%	2.76%	4,214,764	45.2%	45.0%	-0.82%	4,230,006	44.5%	45.0%	1.11%	4,084,052	44.7%	45.0%	3.27%	6.38%	0.79%	7.00%	7.45%
<i>Lehman Gov/Credit</i>				3.44%				-0.67%				0.80%				3.56%	7.26%	-0.72%	6.41%	7.70%
CASH EQUIVALENTS																				
<i>Bank of ND</i>																				
90 Day T-Bill	1,349,283	14.6%	15.0%	0.78%	1,418,447	15.2%	15.0%	0.69%	1,409,536	14.8%	15.0%	0.53%	1,358,158	14.9%	15.0%	0.44%	2.46%	1.20%	1.74%	2.68%
				0.72%				0.57%				0.48%				0.37%	2.15%	0.98%	1.55%	2.62%
TOTAL PETROLEUM TANK RELEASE FUND	9,260,357	100.0%	100.0%	2.04%	9,331,246	100.0%	100.0%	-1.08%	9,510,355	100.0%	100.0%	5.06%	9,142,725	100.0%	100.0%	0.44%	6.51%	10.41%	7.98%	4.01%
<i>POLICY TARGET BENCHMARK</i>				2.28%				-1.26%				4.36%				1.02%	6.48%	8.73%	7.26%	4.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.